

**ENTERED**

January 06, 2025

Nathan Ochsner, Clerk

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

FIELDWOOD ENERGY III LLC, *et al.*,Post-Effective Date Debtors.<sup>1</sup>)  
) Chapter 11  
)  
) Case No. 20-33948 (MI)  
)  
) (Jointly Administered)  
)**STIPULATION AND AGREED ORDER BY AND BETWEEN THE PLAN  
ADMINISTRATOR AND U.S. SPECIALTY INSURANCE COMPANY  
RESOLVING CLAIMS**

David Dunn, the administrator of the chapter 11 plan (the “Plan Administrator”) of the above-captioned post-effective date debtors (the “Post Effective Date Debtors”, and prior to the effective date of the Plan (defined below), as applicable, the “Debtors”) and claimants U.S. Specialty Insurance Company ( “USSIC”, and together with the Plan Administrator, the “Parties”) hereby enter into this stipulation and agreed order (this “Stipulation and Agreed Order”) and stipulate and agree as follows:

**WHEREAS**, on August 3, 2020 and August 4, 2020, (the “Petition Dates”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

**WHEREAS**, on June 25, 2021, the Bankruptcy Court entered the *Findings of Facts, Conclusions of Law, and Order Confirming Eighth Amended Joint Chapter 11 Plan of*

---

<sup>1</sup> The Post-Effective Date Debtors, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, as applicable, are: Fieldwood Energy III LLC (6778); Fieldwood Energy Offshore LLC (4494), Fieldwood Energy Inc. (4991), GOM Shelf LLC (8107), and FW GOM Pipeline, Inc. (8440). Fieldwood Energy III LLC, Fieldwood Energy Offshore LLC, and Fieldwood Energy Inc. are managed and operated by the Plan Administrator, whose primary mailing address is 16255 Ventura Blvd., Suite 440, Encino, CA, 91436, C/O of Province LLC. GOM Shelf LLC and FW GOM Pipeline, Inc. (collectively, the “Post-Effective Date FWE I Subsidiaries”) are managed and operated by Jon Graham, as sole manager of each Post-Effective Date FWE I Subsidiary. The Debtors in the other nine pending chapter 11 cases (which continue to be jointly administered with the cases of the Post-Effective Date Debtors), each of which has either been dissolved or merged into other entities as of the Effective Date, consist of the following: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422).

*Fieldwood Energy LLC and Its Affiliated Debtors* [Docket No. 1751] confirming, as modified therein, the *Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors* (the “Plan”).<sup>2</sup>

**WHEREAS**, on August 27, 2021, the effective date of the Plan occurred (the “Effective Date”) and the Debtors filed the *Notice of (I) Entry of Order Confirming Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors and (II) Occurrence of Effective Date* [Docket No. 2016], and David Dunn of Province, Inc. was appointed to serve as the Plan Administrator pursuant to the Plan.

**WHEREAS**, on USSIC filed the following claims related to surety bonding and a related indemnity agreement (collectively the “Claims”):

<u>Claim No.</u>	<u>Filed Date</u>	<u>Creditor</u>	<u>Debtor</u>	<u>Type of Claim</u>
454	11/20/2020	U.S. Specialty Insurance Company	GOM Shelf LLC	Unsecured Claim
459	11/20/2020	U.S. Specialty Insurance Company	Bandon Oil and Gas, LP	Unsecured Claim
460	11/20/2020	U.S. Specialty Insurance Company	Fieldwood Energy Offshore LLC	Unsecured Claim
472	11/20/2020	U.S. Specialty Insurance Company	Dynamic Offshore Resources NS, LLC	Unsecured Claim
474	11/20/2020	U.S. Specialty Insurance Company	Fieldwood SD Offshore LLC	Unsecured Claim
476	11/20/2020	U.S. Specialty Insurance Company	Galveston Bay Pipeline LLC	Unsecured Claim
477	11/20/2020	U.S. Specialty Insurance Company	Fieldwood Energy LLC	Unsecured Claim
478	11/20/2020	U.S. Specialty Insurance Company	Fieldwood Onshore LLC	Unsecured Claim

**WHEREAS**, to fully resolve the Claims, subject to approval of the Bankruptcy Court, the Parties have agreed to enter into and jointly submit this Stipulation and Agreed Order.

---


<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

**NOW, THEREFORE, IT IS STIPULATED AND AGREED TO BY THE PARTIES, AND UPON APPROVAL BY THE BANKRUPTCY COURT OF THIS STIPULATION AND AGREED ORDER, IT IS SO ORDERED AS FOLLOWS:**

1. The above recitals are incorporated herein by reference with the same force and effect as if fully set forth hereinafter.
2. To fully resolve Claim 477, the Parties stipulate and agree that Claim 477 shall be allowed as a Class 6B General Unsecured Claim in the amount of \$74,528,695.
3. Claims 454, 459, 460, 472, 474, 476, and 478 are hereby withdrawn with prejudice.
4. For the avoidance of doubt, nothing in this Stipulation and Agreed Order shall be construed as waiver of the Parties' rights against any person not expressly released herein. Nothing in this Stipulation shall impair, alter or effect USSIC's rights, including rights of subrogation, against any third parties, including, but not limited to, under the bonds and related agreements. Accordingly, USSIC reserves any and all rights it has, whether now or in the future, against all such third parties.
5. The hearing scheduled for January 6, 2025, regarding the Objection is hereby cancelled.
6. The Parties agree that the claim register shall be updated to reflect the terms of this Stipulation and Agreed Order.
7. The Bankruptcy Court retains the exclusive jurisdiction and power to interpret and enforce the terms of this Stipulation and Agreed Order.

**IT IS SO ORDERED.**

Signed: January 06, 2025

  
Marvin Isgur  
United States Bankruptcy Judge

**AGREED TO FORM AND SUBSTANCE:**

Dated: December 27, 2024

/s/ Aaron Guerrero

Ken Green (TX Bar No. 24036677)  
Aaron Guerrero (TX Bar No. 24050698)  
Bryan Prentice (TX Bar No. 24099787)  
Bonds Ellis Eppich Schafer Jones LLP  
950 Echo Lane, Suite 120  
Houston, Texas 77024  
(713) 335-4990 telephone  
(832) 740-1411 facsimile  
ken.green@bondsellis.com  
aaron.guerrero@bondsellis.com  
bryan.prentice@bondsellis.com

*Counsel for the Plan Administrator*

/s/ Bradley C. Knapp

Philip Eisenberg (TX Bar No. 24033923)  
Bradley C. Knapp (TX Bar No. 24099787)  
**LOCKE LORD LLP**  
601 Poydras St, Suite 2660  
New Orleans, LA 70130  
Telephone: (504) 558-5155  
Email: peisenberg@lockelord.com  
bknapp@lockelord.com

*Counsel for U.S. Specialty Insurance  
Company*

**CERTIFICATE OF SERVICE**

I hereby certify that on the 27th day of December, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Aaron Guerrero  
AARON GUERRERO